

**Minnesota Department of Employment and Economic Development**  
**Angel Tax Credit Program**  
**CREDIT ALLOCATION APPLICATION FORM**  
**For 2015 Investments**

**Data Privacy Notice:** per Minn. Stat. 116J.8737, Subd. 8, data provided in this application is not public data; certain information becomes public upon issuance of credit certificates. The name of the investor and/or fund, the amount of the qualifying investment, the amount of the credit, and the name of the business receiving the investment will be posted on the department's website.

**Tennessee Warning Notice:** per Minn. Stat. 13.04, Subd. 2, this data is being requested from you to determine if you may be allocated tax credits under the Angel Tax Credit Program. You are not required to provide the requested information, but failure to do so may result in the department's inability to allocate tax credits to you and provide you with a tax credit certificate. Upon granting of a tax credit certificate under the Angel Tax Credit Program, this information will be shared with the Minnesota Department of Revenue.

**CREDIT ALLOCATION PROCEDURES**

1. The business and investor or fund jointly applies for a credit allocation using this application form. Complete and submit only the sections needed based on the investor type (Individual, Non-Certified or Fund).
2. Applicants are notified by e-mail within 15 days of the department's receipt of the application as to whether the application is approved, rejected, or if additional information is needed.

**INVESTMENT PROCEDURES**

1. Within 60 days of the Credit Allocation application approval email, the investment must be made or the allocated credit will be revoked.
  - a. If the investment is not made within 60 days of the approval notification, the investor or fund must notify the department within the 60 days concerning the status of the investment.
  - b. An unaccredited investor must be program certified within 30 days of making the investment or the allocation will be revoked.
2. Within 15 days of the investment transaction, submit the Proof of Investment form and documentation:
  - a. A copy of the signed investor/subscription agreement documenting the investment,
  - b. A copy of the investor's or fund's check, showing the investor/fund being the originator of the investment.
  - c. A copy of the business' deposit receipt or bank statement showing the deposit(s) made, or a copy of the wire transfer, which must indicate the originator and beneficiary.
3. Upon receipt and processing of the requested items in #2, we will email approval of the Proof of Investment to the qualified investor and/or to the qualified fund and to the business.
4. A tax credit certificate will be emailed to qualified investors and qualified fund's members toward the end of 2015 or in early 2016.

**SUBMIT CREDIT ALLOCATION APPLICATIONS**

E-mail (preferred) only the completed sections of the application as a PDF attachment to [angel.credit@state.mn.us](mailto:angel.credit@state.mn.us)

Or mail application to:

MN DEED  
Angel Tax Credit Program, Attn: Jeff Nelson  
First National Bank Building  
332 Minnesota Street, Suite E-200  
St. Paul, MN 55101-1351

## CREDIT ALLOCATION APPLICATION FORM

### For 2015 Planned Investments

#### I. QUALIFIED SMALL BUSINESS RECEIVING QUALIFIED INVESTMENT

Name of business: \_\_\_\_\_ FEIN: \_\_\_\_\_ - \_\_\_\_\_

The business must be certified before the investment is made and before this application is filed.

I attest that this business has been certified as Qualified Small Business for 2015: ☐ yes ☐ no

#### PLANNED AND PAST INVESTMENT:

Investor's Name	2015 Certified?	Intended Investment Date*	Investment description (e.g., 100 common shares)	Planned Investment Amount
	Y N			\$
Business' Past Angel Tax Credit Program investments:				\$
<b>Total**</b>				\$

***\*Per statute, investments cannot be deposited prior to receiving approval of the credit allocation application***

*\*The investment must be made within 60 days of notice of the credit allocation approval or the credit allocation may be revoked.*

*\*\*The program life-time maximum investment is \$4 million for a Qualified Angel Tax Credit Small Business.*

The undersigned certifies that any statement or representation in this application, or information provided herein, is true and complete to the best of his or her knowledge and hereby acknowledges that he or she has read and understands the following statement:

**“The State of Minnesota and its agents have the right to verify information provided in this application. False information, in addition to disqualifying the applicant from any further consideration for financial assistance, may also subject the applicant to the penalty provision of Minn. Stat. 609.645.”**

*Please Note:*

The investor may not be an officer, elected or appointed by the board to manage the business in which this investment is being made, or a family member<sup>1</sup> of such an officer.

The investor may not be a principal, having authority to act on behalf of the business in which this investment is being made, or a family member<sup>1</sup> of such a principal.

The investor may not be an owner who, combined with his or her family members<sup>1</sup>, controls more 20% of the securities of the business in which this investment is being made, or a family member<sup>1</sup> of such an owner.

<sup>1</sup> as defined by IRC 267(c)(4): “The family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants”

\_\_\_\_\_  
Signature of Authorized Business Representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

## II. QUALIFIED INVESTOR SEEKING ALLOCATION

Name of investor: \_\_\_\_\_ SSN/TIN: \_\_\_\_\_

The investor must be certified before the investment is made and before this application is filed:

I attest I have been certified as Qualified Angel Investor for 2015: ☐ yes ☐ no

Name of business: \_\_\_\_\_

If married, filing jointly and seeking a total tax credit greater than \$125,000 (maximum \$250,000) this year, provide:

Name of spouse: \_\_\_\_\_ SSN/TIN of spouse: \_\_\_\_\_

### A. Investor's Planned Investment

Planned Investment Amount*	Intended Investment Date**	Credit Allocation Amount***
\$		\$

\*The minimum investment an investor needs to make to qualify for the credit is \$10,000.

\*\*Per statute, investments cannot be deposited prior to receipt of approval of the credit allocation application.

\*\*\*Credit allocation amount is up to 25% of the investment amount unless annual tax credit limit has been reached.

**Note:** The investment must be made within 60 days of the credit allocation approval or the credit allocation may be revoked.

### B. Certifications (all must be true to qualify)

- ☐ (1) The investor is not an officer, elected or appointed by the board to manage the business in which this investment is being made, or a family member<sup>1</sup> of such an officer.
- ☐ (2) The investor is not a principal, having authority to act on behalf of the business in which this investment is being made, or a family member<sup>1</sup> of such a principal.
- ☐ (3) The investor is not owner who, combined with his or her family members<sup>1</sup>, controls more 20% of the securities of the business in which this investment is being made, or a family member<sup>1</sup> of such an owner.
- ☐ (4) The investor has received, or will receive with this allocation, no more than \$125,000 in credits under this program in this calendar year (\$250,000 if married, filing jointly).

<sup>1</sup> as defined by IRC 267(c)(4): "The family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants"

The undersigned certifies that all statements and representations in this application, or information provided herein, are true and complete to the best of his or her knowledge.

\_\_\_\_\_  
Signature of Investor

\_\_\_\_\_  
Date

### SECTION III: NON-QUALIFIED (NON-CERTIFIED) INVESTOR SEEKING ALLOCATION

**Note:** This section should only be completed by an unaccredited investor who has not yet been certified and who is investing in a transaction that is exempt under Minn. Stat. 80A.46 clauses (13) or (14) or who is investing in a security registered under Minn. Stat. 80A.50 (b). Non-certified investors must apply for certification within 30 days of making the qualified investment.

Name of certified business: \_\_\_\_\_

Name of Investor: \_\_\_\_\_ Taxpayer Id Number (SSN/TIN): \_\_\_\_\_

Street Address 1: \_\_\_\_\_ Street Address 2: \_\_\_\_\_

City: \_\_\_\_\_ State/Province: \_\_\_\_\_ Zip: \_\_\_\_\_ Country: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

If married, filing jointly and seeking a total tax credit greater than \$125,000 (maximum \$250,000) this year, provide the following: Name of spouse: \_\_\_\_\_ SSN/TIN of spouse: \_\_\_\_\_

#### A. Investor's Planned Investment

Planned Investment Amount	Intended Investment Date*	Credit Allocation Amount**
\$ _____	_____	\$ _____

\*Per statute, Investments cannot be deposited prior to receiving approval of the Credit Allocation application.

\*\*Credit Allocation Amount is up to 25% of the investment amount unless annual tax credit limit has been reached.

**Note:** The minimum investment an investor must make to qualify for the credit is \$10,000.

**Note:** The investment must be made within 60 days of the credit allocation approval or the credit allocation is cancelled.

#### B. Certifications (all must be true to qualify)

- ☐ (1) The investor is not an officer, elected or appointed by the board to manage the business in which this investment is being made, or a family member<sup>1</sup> of such an officer.
- ☐ (2) The investor is not a principal, having authority to act on behalf of the business in which this investment is being made, or a family member<sup>1</sup> of such a principal.
- ☐ (3) The investor is not owner who, combined with his or her family members<sup>1</sup>, controls more 20% of the securities of the business in which this investment is being made, or a family member<sup>1</sup> of such an owner.
- ☐ (4) The investor has received, or will receive with this allocation, no more than \$125,000 in credits under this program in this calendar year (\$250,000 if married, filing jointly).

<sup>1</sup> as defined by IRC 267(c)(4): "The family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants"

The undersigned certifies that all statements and representations in this application, or information provided herein, are true and complete to the best of his or her knowledge.

\_\_\_\_\_  
Signature of Investor

\_\_\_\_\_  
Date

#### SECTION IV. QUALIFIED FUND SEEKING CREDIT ALLOCATION

Name of certified business: \_\_\_\_\_

Name of fund: \_\_\_\_\_ FEIN: \_\_\_\_ - \_\_\_\_\_

The fund must be certified before the investment is made and before this application is filed.

I attest that this fund has been certified as Qualified Fund for 2015: ☐ yes ☐ no

##### A. List the Fund investor's investment in qualified business

Name of fund members	SSN or TIN	Accredited Investor? (Yes or No)	Married, Filing Jointly? (Yes or No)	Investment Amount	Credit Allocation Amount*
<b>1</b>				\$	\$
<b>2</b>				\$	\$
<b>3</b>				\$	\$
<b>4</b>				\$	\$
<b>5</b>				\$	\$
<i>Please submit an Excel spreadsheet if more than 5 members are to be listed with this account</i>					
<b>Total investment/credit allocation:</b>				\$	\$

\*25% of investment amount unless annual tax credit limit is reached

**Note:** The minimum investment a fund must make to qualify for the credit is \$30,000.

**Note:** If a fund investor is married filing jointly and seeking total tax credits greater than \$125,000 (maximum \$250,000), provide spouses information with investor.

**Note:** The investment must be made within 60 days of the credit allocation or the credit allocation is cancelled.

##### B. Certifications (all must be true to qualify)

- ☐ **(1)** No investor in the fund is an officer, elected or appointed by the board to manage the business in which this investment is being made, or a family member<sup>1</sup> of such an officer.
- ☐ **(2)** No investor in the fund a principal, having authority to act on behalf of the business in which this investment is being made, or a family member<sup>1</sup> of such a principal.
- ☐ **(3)** No investor in the fund is an owner who, combined with his or her family members<sup>1</sup>, controls more 20% of the securities of the business in which this investment is being made, or a family member<sup>1</sup> of such an owner.
- ☐ **(4)** No investor in the fund has received, or will receive with this allocation, more than \$125,000 in credits under this program in this calendar year (\$250,000 if married filing jointly).

<sup>1</sup> as defined by IRC 267(c)(4): "The family of an individual shall include only his brothers and sisters (whether by the whole or half blood), spouse, ancestors, and lineal descendants"

The undersigned certifies that all statements and representations in this application, or information provided herein, are true and complete to the best of his or her knowledge.

\_\_\_\_\_  
Signature of authorized fund representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

**C. Fund Investors.** For each fund member listed in table above, provide the following information:

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**Investor 1.** Name of Investor: \_\_\_\_\_ SSN/TIN: \_\_\_\_\_

Street Address: \_\_\_\_\_ City: \_\_\_\_\_

State/Province: \_\_\_\_\_ Zip: \_\_\_\_\_ Country: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

If married, filing jointly and seeking total tax credits greater than \$125,000 (maximum \$250,000), provide the following: Name of spouse: \_\_\_\_\_ SSN/TIN of spouse: \_\_\_\_\_

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**Investor 2.** Name of Investor: \_\_\_\_\_ SSN/TIN: \_\_\_\_\_

Street Address: \_\_\_\_\_ City: \_\_\_\_\_

State/Province: \_\_\_\_\_ Zip: \_\_\_\_\_ Country: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

If married, filing jointly and seeking total tax credits greater than \$125,000 (maximum \$250,000), provide the following: Name of spouse: \_\_\_\_\_ SSN/TIN of spouse: \_\_\_\_\_

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**Investor 3.** Name of Investor: \_\_\_\_\_ SSN/TIN: \_\_\_\_\_

Street Address: \_\_\_\_\_ City: \_\_\_\_\_

State/Province: \_\_\_\_\_ Zip: \_\_\_\_\_ Country: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

If married, filing jointly and seeking total tax credits greater than \$125,000 (maximum \$250,000), provide the following: Name of spouse: \_\_\_\_\_ SSN/TIN of spouse: \_\_\_\_\_

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**Investor 4.** Name of Investor: \_\_\_\_\_ SSN/TIN: \_\_\_\_\_

Street Address: \_\_\_\_\_ City: \_\_\_\_\_

State/Province: \_\_\_\_\_ Zip: \_\_\_\_\_ Country: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

If married, filing jointly and seeking total tax credits greater than \$125,000 (maximum \$250,000), provide the following: Name of spouse: \_\_\_\_\_ SSN/TIN of spouse: \_\_\_\_\_

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**Investor 5.** Name of Investor: \_\_\_\_\_ SSN/TIN: \_\_\_\_\_

Street Address: \_\_\_\_\_ City: \_\_\_\_\_

State/Province: \_\_\_\_\_ Zip: \_\_\_\_\_ Country: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

If married, filing jointly and seeking total tax credits greater than \$125,000 (maximum \$250,000), provide the following: Name of spouse: \_\_\_\_\_ SSN/TIN of spouse: \_\_\_\_\_

*(If more than 5 members, please attach an Excel spreadsheet with all the necessary information listed above)*